

TRADERS IN WHEAT ARE VERY CAUTIOUS

Many Conflicting Influences Confine Week's Variations to Small Compass--Prices Fluctuate Spasmodically.

New York, March 20.—Speculative dealings in domestic wheat markets were irregular early in the week, prices fluctuating in a spasmodic way. Net changes were, however, rather inconsequential. The fact was, there were so many conflicting influences that the variations were confined to a narrow compass. Traders were decidedly cautious, and hence not inclined to take a permanent stand on either side, their dealings being mainly of a scalping character for quick turns. Temporarily, at the outset, the tendency was slightly upward, but afterwards all of the improvement was lost. The initial strength was caused largely by nervousness among sellers for the decline, and notably in the instance of May contracts in the local market, which sellers were particularly anxious to cover, owing to the insignificant contract stock here, and therefore the May premium advanced in a striking way, going to 8 cents against 7 1/2 cents last week, while the price difference between May in New York and Chicago widened to 10 cents, against 9 1/2 cents on Saturday.

Advancing Tendency.
The general rising trend was partly traceable to encouraging cable advices, European markets being influenced partly by a strong tendency in Buenos Ayres, and partly by additional reports of unfavorable weather in Russia, India and Spain. In the latter country the outlook has become unsatisfactory, owing to the lack of moisture. Covering was also stimulated by reports of continued complaints of unfavorable prospects in the Southwest, where the plant was badly in need of rain, and especially in parts of Kansas, where there had been little or no precipitation for about forty days. The subsequent recession was partly caused by the more favorable official report from Argentina, which estimated the exportable surplus at 30,000,000 bushels, against recent private estimates of 65,000,000 to 75,000,000. The increased pressure to sell, and especially the distant or new crop contracts, was largely offset by reports of light rains or local showers in parts of the winter wheat belt where moisture was needed, but, unfortunately, the rainfall was by no means general.

WORLD WILL REQUIRE AN ENORMOUS AMOUNT

More Raw Cotton Needed in Coming Season Than Ever Before in History--Much Depends on Texas Drouth.

New Orleans, La., March 20.—The result of the trading in the future market last week served to indicate that the new crop will come into equal prominence with the old. This is a development that a few bulls have predicted for some time, but which the trade in general has refused to accept. The contention of these few bulls is that never before in what is called "modern" cotton trading did the entire world so hang on what the new crop would bring forth. Even the bears admit that this coming season the world probably will require the largest amount of raw cotton in its entire history. The bulls claim the world needs such an enormous supply of cotton because stocks of both cotton and cotton goods have sunk to a level everywhere for one reason or another. In such a situation, anything that promises to reduce the yield of the new crop becomes a market factor of the utmost importance. The bulls claim that the bumper crop needed cannot be raised if the drought continues in Texas. They succeeded in impressing many followers with this belief last week with the result that the new crop options advanced 1-4 of a cent a pound while the old crop remained at practically the close of the week before. This week the bulls will increase their efforts, and if the weather continues dry in the West their operations in the distant months will assume great importance, than is usual before the seed for the new crop is planted.

Should plentiful rains fall in Texas, soaking downpours that will put much moisture into the very subsoil, it is not fair to assume that the bulls will lose their grip. The market traders will admit that the prospect is again for a large crop, and that the bears will have the advantage in the trading.

DISTURBING FACTORS CAUSE OF UNEASINESS

Tightening Money Markets and Threats of Labor Troubles Play Important Part in Wall Street Operations.

New York, March 20.—Last week's money and stock markets were unsettled by a number of disturbing factors, principal of which were the tightening of money markets and the threats of labor leaders. The rise in money rates has its special importance for the New York market at this time owing to the large number of new bonds issued coming upon the market. Subscriptions for the bonds already issued have their place in causing the rise in money rates.

The week's advance in the Bank of England rate by one per cent, to 4 per cent, has other causes back of it, especially the money needs of India by reason of trade expansion and the disordered British government finances by reason of the proposed budget legislation. The effect of the rise in the bank is dreaded in New York, where the possible interference of the foreign subscriptions to American bond issues. These have been large for recent issues, but not so large as to supply sufficient foreign exchange to meet the requirements for our foreign indebtedness on other accounts. The outflow of gold from New York which may be the consequence would complicate the money market position at the period when the interior requirements for currency are springing up.

The entire foreign trade for February showed an excess of imports for the first time in that month since 1895. In order to overcome this disadvantage there may be the necessity to scale down offered prices of new securities, or to lower prices of our commodities in order to turn the balance of foreign trade in our favor again.

Children Cry FOR FLETCHER'S CASTORIA

FIRMNESS IS SHOWN IN COTTON MARKET

Trading Rather Light With Bear Pressure Coming From Unsatisfactory Reports in Cloth and Yarn Centres.

New York, March 22.—The week's market displayed firmness in the face of light trading and bear pressure, and in spite of unsatisfactory reports regarding conditions in the cloth and yarn markets. Only on one day—Wednesday—was there any heavy selling pressure, but even then the market withstood it well, and the decline in prices was only temporary. While the trade has not been satisfactory, its loss has been more than offset by a much better demand for goods at Manchester, from Europe and the Continent, and this in turn has developed a better demand for open cotton from English and Continental sources than has been seen in some time.

The movement of the crop from plantations has continued to dwindle, and the world's spinners' actual taking is so much in excess of the amount being brought into sight each week that the world's visible supplies are decreasing rapidly. Holders in the South are still disinclined to press the small balance of the crop they are still carrying on the market, and consequently prices quoted at the principal Southern spot markets are still so much above a parity with prices for futures and spots here that this is still the cheapest of the world's markets. Bearish sentiment of spot dealers and professional traders in opposition to the bull leaders, while still prevailing among the majority, does not have much influence in holding prices down.

The Week's Advance.
The week's advance in prices for the general option list ranged from 20 points on the old crop months to 30 points on the new crop months. The latter options extended from September to next January deliveries, inclusive. The former are from March to August. There has been a much better demand for distant months throughout the week than for some time. The short interest has varied a trifle, but has been heavier in August, October and December, and those options have also been more susceptible to the bullish influences of the drought in Texas. The bullish sentiment has been affecting the market, and has been a factor in the start of the new crop. Consequently it has made the later options look more attractive to speculative buyers than the high-priced May and July deliveries, which are selling at nearly 20 cents per pound over October, December and January.

The week's rise brought the March and May options to again over the basis of 15.07, while July crossed 14.80, August 14.28, September 13.35, October 12.56, December 12.75, and January 12.56.

DRY GOODS

New York, March 20.—The volume of business done in the primary cotton goods market showed a substantial increase during the week, but sales were made at prices materially below the current basis of producing costs. Fully 15,000 bales were sold for export to China and India, consisting of Standard drills, lightweight sheetings, a few hundred bales of three-yard sheetings, and some Canton flannels. Fall River sold \$9.00 per bale, and Southern mills sold rather more.

A jobber changed the price on Lonsdale 4x4 bleached sheetings from 3.24 to 3.34, and agents had not followed this lead yesterday. He also changed the price of bowing sheeting from 12.1-1/2 to a drop of 1-1/2. While agents may follow to this level later on, it is so plainly below a parity of cotton cost that mills will hesitate to sell at a loss. At the lower prices now generally current, the buyers seem relieved as it was clear to them that they could not make headway in the market for the whole of the summer trading.

Jobbers' roadmen who are out with fall goods, are gathering very satisfactory advance orders. The spring reorder trade on fine cottons has been slow in starting. Yarns continue low and inactive. Hosiery and underwear are seasonably dull in the market, but retailers are beginning to look about more closely for summer merchandise and some of them are even placing advance business for fall.

Voice of the People.

(Continued from Fourth Page.)
pleasant pasture, if the old good things of this world came to him easily and plentifully, if his soul ever had a chance to delight itself in the abundance of the things that he possessed, if the age in which he lived ever recognized to any extent the nature of the services that he tries to give it, and if the great majority of the people of the world are to be judged by the remarks attributed to Judge Howard, and returned to the world as thoughtful persons as an evidence of their smug worldly wisdom.

No, in all ages the men and women who have sought to rise above the level of their times have had to encounter the jeers and scoffing and hatred of the very people in whose interest they were laboring. It is an astonishing and most deplorable fact that men and women who are the debased victims of an evil law or practice or custom are the most relentless and malignant enemies of the reformers who are trying to open up a way for their escape. No such laborers and sufferers are being patiently borne for years by men and women who have no courage, character, virility or love of race and country.

If the reformers are sapless, spineless, then it must be their opposites in our public life that have the backbone and the courage to stand up for the right. Their opposites are the ones that make the reformers necessary, generally, for in classes under the name of "pothouse politicians" and "graters." It requires all the many qualities, no doubt to herd together the men whose method have been killed by the saloons and vote them for the boss who pays the largest price per head. Doubtless courage and virility are the most necessary qualities of the political grafter, and the business or professional man whose ally hands him in the financial thrift following hard upon the heels of the politician, and the man who is the most successful of all the evil influences that predominate in our political and business affairs may be these. Are the moral grantees and highest types to be held up to an oncoming generation as examples to follow?

The business of the reformer is so attractive that there is danger of the profession becoming overcrowded if such public spirited (?) men as "Judge" Howard are not occasionally rise and rebuke them.

J. O. ALWOOD.
Richmond, March 18, 1910.

Street Car Stops.
To The Editor of The Times-Dispatch:
Sir—I notice that there is a discussion in the paper as to the stopping of the cars on the near side of the street. This, I think, would be an excellent plan, provided the existing laws of the city are not violated by the street railway company that passengers only enter at the rear of the car, and here in Richmond the understanding is that the cars are to let passengers get on at both ends.

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source derived, without apportionment among the several States and without regard to any census or enumeration. The words just quoted are the words of the amendment—no uniformity of taxation; Congress could levy income tax on one branch of industry and not on another; just permitting Congress to do as it pleased. No minimum amount of income to be taxed could levy income on \$1 up—oppression beyond endurance. Now a deficit exists in the United States Treasury, and the Republicans are anxious for this amendment, for it is, "Help me, Caesar, or I sink."

The tariff protective tariff has kept very many articles from being imported, and hence a large deficit in our revenues. This amendment is encouraging Republican extravagance. In 1888, expenses of our government amounted to about \$300,000,000, and now, in 1910, we have more than a billion dollar Congress. I did not propose to give Congress another \$100,000,000. The South. A burnt child dreads the fire. Judging the future by the past, I cannot see an opportunity any Confederate soldier and every Southern sympathizer; never to vote or hold office? Who has forgotten the "grand larceny" perpetrated in 1876, stealing the presidential election? Who has forgotten the "force bill"? Just think of the innumerable encroachments made by the Republicans on the rights of the people.

"Trust them? Never! They have gone to the very extreme limit of their power in Congress, and now ask for more. They are again the oppressors, and I can't help if my Senators and members of Congress regret its defeat, I had to speak and vote as I conceived right. I believe I am right, and I am glad The Times-Dispatch and very many other papers in and out of Virginia endorse the action of the House."

"I am already too long, but I thought in justice to myself I would ask The Times-Dispatch to permit me to say this much, even if my remarks are not of great value. I believe I am right, and I am glad The Times-Dispatch and very many other papers in and out of Virginia endorse the action of the House."

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